

NSC BRIEFING

7 March 1956

BACKGROUND--FIGURES ON BRITISH OIL

- I. In 1955 approximately 60%, or nearly \$500 million dollars worth, of total British imports of crude oil (9.5 billion gallons valued at about \$630 million) came from the Middle East.

A. Supporting Table

<u>Area of Origin</u>	<u>Quantity (Million Gals)</u>	<u>Approx. Value (Million \$)</u>	<u>Percent of Total Cr. oil imports</u>
Middle East	5,877.2	\$484	61.9
Wn Hemisphere	5,343.3		24.7
Europe	537.0		5.6
Far East)			
Others)	741.0		7.8
Total	<u>9,498.5</u>	<u>\$627</u>	<u>100.0</u>

- II. Crude oil, measured by value, accounted for about 5% of Britain's total annual 1955 import bill of \$10.9 billion.

A. Crude Oil from the Middle East alone, valued at about \$484 million, accounted for about 4% of the total import bill.

B. For comparison, the alternative energy sources of coal and coke accounted for less than 2% of the total import bill.

- III. Measured in terms of value, Kuwait supplies the largest share of British oil imports (38%) and Iraq, Bahrain and Qatar, and Venezuela supply the next largest shares (about 9% each).

25 YEAR RE-REVIEW

12
 X
 14480

~~CONFIDENTIAL~~

(Because of price differentials these figures would be slightly different based on quantity instead of value)-- see table below)

A. Explanatory Table

<u>Country of Origin</u>	<u>Percent by Quantity</u>	<u>Percent by Value</u>
Kuwait	44.3	38.0
Iraq	10.5	9.3
Venezuela	8.8	8.9
Neth. Antilles	7.9	9.5
Bahrain & Qatar	6.0	6.3
Netherlands	4.4	5.1
Trinidad	3.9	5.0
U.S.	3.7	6.3
Other	10.5	11.6
Total	<u>100.0</u>	<u>100.0</u>

IV. Exports of petroleum and petroleum products from the UK are relatively small and go primarily to Scandinavia, Africa, and Commonwealth countries.

A. In 1955 these exports were only about \$218 million, or about 2% of the total export bill of \$8.4 billion.

B. In order of importance, measured by value exported, the principal destinations of petroleum and petroleum products exported and re-exported from the UK are Denmark, Eire, Norway, Sweden, Italy, South Africa, French West Africa, Spain, India, West Germany, France, and Australia.